

NEWS RELEASE

Trading statement and cautionary announcement

This trading statement and cautionary announcement is issued in accordance with the revised JSE Securities Exchange South Africa Listings Requirements, which became effective on 1 September 2003.

The results for Impala Platinum Holdings Limited (Implats) for the half-year ending 31 December 2003 are expected to be released on 12 February 2004. Conditions for the year to date are such that the group expects both earnings per share and headline earnings per share for the half year ending 31 December 2003 to be substantially below those of the half-year ended 31 December 2002. Shareholder's attention is also drawn to the statement made in the Implats annual report for the year ended June 2003, published in August 2003, that the earnings for the current year were likely to be lower than the 2003 results.

The results of the group have been impacted by a number of factors:

- The 30% increase in the US dollar platinum price for the first six months to December 2003 compared to the prices achieved for the six months ended December 2002 was offset by the weaker co-product US dollar prices (mainly palladium and rhodium). The resultant dollar basket price per platinum ounce sold was consequently only 7% higher in the 6 months to December 2003.
- The South African rand has appreciated by 28% against the US Dollar in the 6 months to December 2003 versus the comparable period last year. Consequently Rand revenues per platinum ounce sold have decreased by some 23%.
- The markets for our products remain healthy and Implats has been successful in obtaining orders for all of its production in line with the notable increase in production volumes for the group compared to the previous reporting period.
- Operating efficiencies and costs remain satisfactory.

Notwithstanding the continued excellent operational performance by the group and the higher than expected platinum price, the appreciation of the rand against the US dollar and lower minor metal prices has depressed group profits.

In view of the foregoing, the group advises that, as anticipated in the annual report, earnings per share are expected to be substantially lower than the previous corresponding reporting period. In terms of the Listings Requirements of the JSE a substantial difference in earnings is deemed to be an amount contemplated to be in excess of 30% when compared to the previous comparable reporting period.

The forecasts have not been reviewed or reported on by the group's auditors. Shareholders and interested parties are advised to exercise caution in their dealings in securities until the release of the interim results on 12 February 2004.